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STATISTICAL HIGHLIGHTS

Offering Statistics

Total proceeds to issuing companies from securities offerings amounted to \$22.9 billion in January through April of 1981, down only slightly from the \$23.6 billion raised in the comparable period in 1980 (Table M-310). These funds were predominantly raised through public offerings registered with the Commission (\$20.1 billion or 88% of the total) in 1981's first four months. Proceeds from these registered offerings rose by \$2.9 billion (17%) from the \$17.2 billion of such offerings in the first four months of 1980. Other public offerings, exempt from registration with the Commission, rose modestly in absolute terms in comparison with the year-earlier period (\$731 million in January through April 1981 versus \$363 million in the 1980 period). Funds raised through private placements, as reported in the Commission's survey of private placement purchasers, came to \$2.1 billion in 1981's first four months, a decline of \$3.9 billion (65%) from the \$6.0 billion raised in the comparable period in 1980.

Registration Statistics

Total registrations in 1981's first four months came to \$57.4 billion, an increase of \$21.4 billion (59%) from the \$36.1 billion of registrations in the comparable 1980 period (Table M-410). Of registration for cash sale, primary offerings of unseasoned common stock have recently exhibited the greatest rate of growth (Table M-420). These offerings, by corporations not previously reporting to the Commission, had a value of \$1.0 billion and numbered 162 issues in 1981's first four months. In terms of dollar amount, this represents an increase of \$876 million (529%) from the \$164 million of these offerings in the first four months of 1980. In terms of number of issues, the increase is 144 issues (128%) from the 48 such issues in the comparable 1980 period. While the value of seasoned stock offerings (\$3.7 billion) surpassed that of unseasoned offerings in the January through April 1981 period, the 144 seasoned issues in the period were outnumbered by the 162 unseasoned issues. This is a phenomenon infrequently observed since the early 1970's.

Annual Statistics

Also appearing in this month's Review is the annual historical summary of primary cash offerings (Table A-320). This summary contains detail for public offerings and private placements by type of security and by industry of issuer beginning in 1934. As noted previously, 1980 was a record year for the dollar value of all offerings (\$78.4 billion) and for public offerings of debt (\$44.1 billion) and common stock (\$18.7 billion).

Market Statistics

The total market value of equity sales on U.S. securities exchanges for April 1981 aggregated \$51.6 billion, a decrease of 1.6% from the previous month. The market value of stocks traded in April totaled \$48.8 billion, a decrease of less than one percent. The market value of stocks traded accounted for 94% of the total market value. The market value of options traded in April was \$2.8 billion. It reflected a decrease of 14% from the previous month (Table M-110).

In April, there were 2.0 million put option contracts and 6.5 million call option contracts traded. The market value of put option contracts was \$550 million and \$2.2 billion for call option contracts traded (Table M-210). April 1981 contract volume for exchange-traded put option contracts decreased by 11%, while contract volume for exchange-traded call options decreased by 13%. Most of the exchange-traded put and call option contracts for April 1981 expire in July (Table M-215).

Open interest for exchange-traded put options in April totaled 1.2 million contracts, while the comparable figure for call options was 4.4 million contracts. July expirations accounted for the largest number of open interest put contracts, while May expirations represented the largest number of open interest call contracts (Table M-220).

Special Feature:

First Quarter 1981 Unconsolidated Revenue, Expense and Balance Sheet Data for NYSE Member Firms doing a Public Business.

Included in this issue are unconsolidated first quarter 1981 income, expense and balance sheet data of NYSE member firms doing a public business (Tables Q-640 and Q-645). The following is a summary analysis of the data presented.

New York Stock Exchange member firms earned \$668 million of pre-tax income on \$4.9 billion of total revenues in the first quarter of 1981, resulting in a profit margin of 13.7 percent. These figures compare with pre-tax income of \$698 million, total revenues of \$4.8 billion and a profit margin of 14.6 percent in the previous quarter. Although income and profitability declined slightly from very healthy fourth quarter levels, first quarter results remained well above year earlier levels when these firms had a profit margin of 7.8 percent, pre-tax income of \$271 million and revenues of \$3.5 billion.

Securities commission income and underwriting profits both declined in the first quarter of 1981 from their record levels in the previous quarter. Margin interest income rose principally as a result of higher interest rates. Increasing its percentage contribution were gains and losses from firm trading accounts, reaching 22.9 percent compared to 17.7 percent in the fourth quarter of last year.

Total expenses for NYSE member firms in the first quarter of 1981 were \$4.2 billion, up slightly from \$4.1 billion in the previous quarter. Expenses related to the volume of customer transactions, such as registered representatives' compensation, were generally lower. Due largely to rising interest rates, however, interest expenses rose \$308 million and now comprise 32.3 percent of total expenses compared to 25.6 percent in the previous quarter, and 27.1 percent in the first quarter of 1980.

At the end of the first period total assets were \$94.1 billion, an increase of \$29.5 billion (45.6 percent) over the same period in 1979. Total liabilities grew at a slightly faster rate (46.0 percent), to \$88.4 billion. Equity capital did not grow as rapidly as total assets in percentage terms, although it rose by \$1.6 billion over the twelve-month period.

On the asset side the most important change occurred with long positions, which nearly doubled in size and now account for more than one-third of aggregate assets. Short positions virtually trebled between the first and fourth quarter of last year, but have since declined by nearly 50 percent. Relative to their year-earlier level, however, short positions have increased substantially.

Repurchase agreements ("repos") and resale agreements ("reverse repos") also grew strongly through the fourth quarter of last year. While reverse repos declined by 23 percent during the first quarter of 1981, repos continued to grow. Since bank loans declined during the first quarter of this year, it is likely that firms substituted repos for bank loans as a financing source.

Compared with the previous quarter assets and liabilities declined, respectively, by 8 percent and 9 percent. However, equity capital grew by 7 percent during this period, and the ratio of equity to total capital increased from 78.4 percent to 80.7 percent.

A-320: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF OFFERING AND TYPE OF SECURITY

	(Millions of dollars)									
	Total			Publicly-Offered			Privately-Placed			
	All Issues	Bonds & Notes	Pfd. Common	All Issues	Bonds & Notes	Pfd. Common	All Issues	Bonds & Notes	Pfd. Common	Common
1934	337	372	6	305	280	6	92	92	0	0
1935	2,333	2,225	86	1,946	1,840	84	385	385	2	0
1936	4,572	4,029	271	4,199	3,660	270	373	369	1	3
1937	2,309	1,618	406	1,979	1,391	403	330	328	1	0
1938	2,135	1,044	86	1,463	1,353	85	93	91	1	0
1939	2,187	1,359	187	1,457	1,028	181	75	75	1	5
1940	2,677	2,366	183	1,932	1,628	181	765	765	2	2
1941	2,667	2,389	168	1,854	1,578	167	811	811	1	0
1942	1,082	917	111	642	506	102	420	411	9	1
1943	1,170	990	124	798	621	124	372	369	0	0
1944	3,204	2,670	369	2,417	1,892	362	778	778	7	2
1945	6,011	4,855	398	4,989	3,851	747	1,004	1,004	11	12
1946	6,899	4,882	1,126	4,982	3,019	1,084	879	879	42	12
1947	6,576	5,036	761	4,341	2,889	682	2,235	2,147	79	20
1948	7,080	5,393	492	4,341	2,865	433	3,908	3,908	59	20
1949	6,031	4,890	424	3,593	2,437	382	2,502	2,502	112	8
1950	6,361	4,920	631	3,681	2,360	519	2,680	2,680	112	8
1951	7,740	5,690	838	4,326	2,364	762	3,414	3,326	76	12
1952	9,535	7,002	564	5,533	3,645	522	4,002	3,957	42	13
1953	8,899	7,084	489	5,581	3,856	406	3,318	3,287	83	7
1954	9,515	7,487	815	5,846	4,003	652	3,669	3,484	163	22
1955	10,241	7,420	635	6,764	4,119	516	2,129	2,129	119	57
1956	10,938	8,002	635	7,022	4,225	573	3,477	3,301	62	47
1957	12,884	9,957	411	8,959	6,118	376	3,886	3,777	137	51
1958	12,557	9,622	571	8,668	6,332	434	3,925	3,820	137	32
1959	13,747	10,489	531	9,357	6,957	444	3,829	3,754	187	35
1960	10,423	8,081	408	6,957	5,066	220	3,466	3,326	188	33
1961	13,165	9,420	450	8,143	4,700	217	5,022	4,720	233	69
1962	11,703	8,969	421	6,063	4,440	336	4,602	4,429	85	26
1963	12,237	10,872	343	8,824	4,714	159	6,413	6,158	184	71
1964	13,958	10,866	412	6,454	3,623	180	7,504	7,443	232	29
1965	14,782	12,585	726	6,454	4,688	361	7,897	7,897	365	35
1966	14,895	14,203	581	9,853	7,440	435	7,532	7,363	146	23
1967	22,012	21,205	881	17,040	14,443	784	6,921	6,762	97	113
1968	22,621	21,640	636	17,440	10,115	574	6,921	6,762	97	113
1969	23,895	23,669	1,590	20,218	14,443	593	5,777	5,777	92	234
1970	3,350	2,925	1,590	3,350	2,925	1,590	4,994	4,994	80	185
1971	43,217	30,059	3,684	36,144	23,326	3,556	7,083	6,766	128	189
1972	39,216	25,639	3,372	32,564	16,626	2,408	8,713	8,713	964	375
1973	31,694	20,701	2,346	22,908	12,898	2,400	8,786	8,786	946	37
1974	31,733	21,497	2,257	22,908	12,898	2,400	8,786	8,786	946	37
1975	53,437	31,497	3,459	31,031	25,337	3,089	10,779	10,779	512	236
1976	53,437	42,763	4,214	36,740	26,095	2,353	16,579	16,579	451	9
1977	54,233	42,770	3,913	34,489	24,209	2,423	19,474	18,061	1,495	188
1978	48,212	37,445	2,832	29,984	20,772	1,755	18,228	16,973	1,257	178
1979	53,090	40,858	3,526	37,018	26,473	1,966	16,072	14,385	1,687	127
1980	78,355	55,723	3,636	66,024	44,110	3,196	12,331	11,613	718	278

+ = Greater than \$0.0, but less than \$500,000.

r = revised

Note: Totals differ from earlier presentations due to changes in rounding procedures.

A-320: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF OFFERING AND TYPE OF SECURITY
(Millions of dollars)

	Total			Publicly-Offered			Privately-Placed		
	All Issues	Bonds & Notes	Pfd.	All Issues	Bonds & Notes	Pfd.	All Issues	Bonds & Notes	Common
Manufacturing									
1970	10,647	9,265	48	8,848	7,555	33	1,799	1,710	74
1971	11,651	9,568	267	8,641	6,672	212	3,010	2,896	59
1972	6,402	4,604	205	3,789	2,172	69	2,613	2,432	45
1973	4,831	4,195	117	1,633	1,118	28	3,198	3,077	115
1974	10,408	9,864	113	7,286	6,845	28	3,122	3,019	87
1975	18,650	16,979	538	14,148	12,942	379	4,502	4,157	159
1976	13,726	12,623	339	8,589	7,720	252	6,915	6,533	42
1977	12,724	11,822	335	8,462	7,734	252	8,258	7,832	13
1978	11,059	9,822	331	4,500	3,344	306	6,559	6,439	89
1979	11,484	9,938	647	6,704	5,569	239	4,853	4,738	40
1980	24,399	17,535	966	20,276	13,755	654	4,123	3,770	312
Extractive									
1970	1,812	295	4	1,676	165	2	136	130	2
1971	1,202	210	17	1,051	165	12	1,509	1,451	4
1972	1,849	608	2	1,599	358	2	1,329	1,250	5
1973	1,064	231	10	923	222	1	242	231	0
1974	1,270	278	10	876	35	1	921	841	9
1975	1,762	75	75	1,220	334	75	414	352	0
1976	1,016	140	140	784	138	140	606	578	30
1977	1,348	1,016	606	1,753	439	0	1,294	839	0
1978	2,683	1,348	25	1,970	344	75	1,551	1,106	16
1979	3,101	1,450	95	2,488	485	194	1,131	1,708	5
1980	3,196	1,193	194	2,488	485	194	1,809	1,708	0
	4,819	1,399	142	4,211	791	142	3,278	608	0
Electric, Gas & Water									
1970	11,008	8,007	1,256	10,403	6,448	1,240	605	589	0
1971	11,121	7,327	2,444	10,027	5,917	1,237	1,289	1,241	16
1972	10,276	6,580	1,915	9,685	4,668	1,237	1,590	1,511	2
1973	12,637	8,872	2,005	11,832	8,235	1,637	1,590	1,511	2
1974	12,893	9,659	2,511	11,832	8,235	1,637	1,590	1,511	2
1975	15,893	9,659	2,511	14,495	8,411	2,390	1,398	1,248	19
1976	14,420	8,298	2,062	11,825	6,022	1,743	2,595	2,276	0
1977	13,705	7,651	1,990	11,103	5,732	1,307	2,602	1,919	0
1978	12,253	6,983	1,729	9,138	4,521	1,076	3,115	2,462	0
1979	13,720	8,298	2,027	9,970	5,411	1,184	3,375	2,887	20
1980	15,941	9,592	1,751	13,771	7,538	1,675	3,750	3,476	30
Transportation									
1970	1,254	1,217	0	612	576	0	642	641	1
1971	1,148	714	7	575	201	7	573	572	1
1972	811	784	+	284	149	0	578	565	13
1973	1,005	983	0	152	124	0	659	659	0
1974	3,638	3,637	0	675	653	0	330	330	0
1975	4,651	4,627	13	1,971	1,970	0	1,667	1,667	0
1976	3,217	2,761	443	2,613	2,602	0	2,038	2,038	0
1977	2,695	2,432	147	2,031	1,975	443	1,186	1,186	0
1978	3,310	3,059	8	1,254	1,091	47	1,441	1,341	100
1979	3,745	3,197	204	1,270	1,028	238	2,040	2,040	4
1980				2,297	1,832	204	1,448	1,365	5

+ = Greater than \$0.0, but less than \$500,000.

r = Retained

Note: Totals differ from earlier presentations due to changes in rounding procedures.

A-320: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF OFFERING AND TYPE OF SECURITY
(Millions of dollars)

[illegible]

+ = Greater than \$0.0, but less than \$500,000.

r = revised.
Note: Totals differ from earlier presentations due to changes in rounding procedures.

Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1979				1980				1981	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
REVENUE										
Total securities commissions	853	999	1,104	1,052	1,485	1,027	1,477	1,632	1,373	1,373
Commissions on transactions in listed equity securities executed on an exchange	653	739	862	316	1,120	790	1,112	1,206	1,021	1,021
Commissions on transactions in exchange listed equity securities executed over-the-counter	10	11	10	7	12	6	11	16	14	14
Commissions on listed option transactions	103	99	120	119	185	120	183	226	169	169
All other securities commissions	86	100	109	110	171	111	171	234	169	169
Total gains/losses on firm securities trading accts	478	561	503	630	616	1,101	590	846	1,111	1,111
From market making in o-b-c equity securities	93	103	115	105	127	129	166	183	152	152
From OTC market making in exch. listed sec.	9	10	9	9	15	12	16	13	11	11
From trading in debt securities	251	296	278	319	385	280	280	471	723	723
From market making in options on a natl sec. exch.	3	2	5	-1	0	-8	-1	11	5	5
From all other trading	122	151	95	193	89	210	129	163	237	237
Total gains/losses on firm securities invest. accts.	146	114	148	91	-73	307	120	255	144	144
Includes realized gains(losses)	86	69	91	127	80	115	102	120	144	144
Includes unrealized gains(losses)	53	40	52	-43	-151	181	5	72	105	105
Profits(losses) from underwriting and selling groups	174	189	214	192	202	357	339	409	350	350
Margin interest	354	364	425	509	560	502	369	653	700	700
Income from sale of investment company shares	16	13	22	20	36	30	35	24	22	22
Commodities income	100	107	115	114	147	127	135	136	147	147
Other income related to securities business	233	258	356	444	416	449	423	620	639	639
Other income	67	93	88	104	121	132	107	157	264	264
Total revenue	2,431	2,703	2,975	3,155	3,430	4,092	3,530	4,774	4,361	4,361
EXPENSES										
Registered representatives' compensation	389	451	506	561	691	654	734	910	789	789
Clerical and administrative employees' expenses	499	517	532	544	588	669	653	796	791	791
Salaries and other employment costs for general partners, and voting stockholder officers	100	99	101	115	130	134	128	174	161	161
Includes interest credited to gen. and ltd. partners capital accounts	8	8	8	9	10	12	12	3	13	13
Floor brokerage, commissions and clearance paid	150	167	174	156	195	151	194	211	185	185
Communications	160	166	170	173	194	203	205	234	242	242
Occupancy and equipment costs	101	104	103	111	117	131	135	133	151	151
Promotional costs	55	52	53	73	71	82	79	111	100	100
Interest expense	501	583	503	830	873	895	605	1,045	1,353	1,353
Other expenses	241	257	271	289	360	379	344	462	421	421
Total expenses	2,197	2,413	2,633	2,916	3,219	3,238	3,123	4,075	4,193	4,193
Net income(loss) before Federal income taxes and other items	234	285	342	239	271	794	502	698	668	668
Number of firms reporting	365	371	371	371	372	377	383	337	388	388
Number of firms with profit	283	320	320	279	299	322	343	313	325	325
Number of firms with loss	63	51	54	95	73	55	40	54	53	53

Note: Individual totals may not add due to rounding and different reporting requirements
Source: Focus report X-1A-5

J-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

	1979				1980				1981	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	1st Qtr.
Cash	484	543	595	627	805	903	842	835	865	965
Cash segregated in compliance with Federal and other regulations	533	632	940	1,135	1,335	1,250	1,443	1,454	1,390	1,390
Receivables from brokers or dealers and clearing corporations:										
Failed to deliver	1,172	2,207	1,995	2,279	1,314	2,546	2,675	3,033	1,359	1,359
Securities borrowed	3,023	2,982	3,913	3,312	3,424	4,834	6,537	6,332	7,222	7,222
Mutual accounts	331	336	410	267	235	375	446	363	372	372
Clearing organizations	131	136	130	143	147	133	133	133	133	133
Other	135	242	290	365	441	531	537	533	430	430
Receivables from customers	15,305	17,876	18,339	17,419	15,574	17,034	13,132	22,232	19,731	19,731
Securities accounts	139	133	312	562	1,162	332	462	470	334	334
Commodities accounts	225	251	266	402	277	352	466	1,025	600	600
Receivables from non-customers	14,695	13,534	20,694	24,244	13,019	23,094	20,399	31,015	23,377	23,377
Securities purchased under agreements to resell	16,125	22,159	22,645	20,199	16,750	23,027	23,042	29,443	32,759	32,759
Securities and spot commodities owned, at mkt. value	22	23	33	30	32	34	32	77	37	37
Securities owned not readily marketable	74	73	70	69	70	42	55	32	33	33
Other investments not readily marketable										
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	62	64	70	67	56	66	73	87	92	92
Secured demand notes-market value of collateral	249	243	242	255	251	251	252	267	272	272
Memberships in exchanges	120	124	134	139	146	143	173	177	177	177
Investment in and receivables from affiliates, subsidiaries and associated partnerships	311	332	309	350	351	367	360	434	440	440
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	322	336	351	363	383	415	464	505	557	557
Other assets	1,377	1,552	1,657	1,333	2,030	2,326	2,238	2,516	2,338	2,338
Total assets	54,952	63,372	74,146	75,004	64,555	73,455	80,042	102,242	94,119	94,119

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15C3-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

J-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL
(Millions of dollars)

	1979				1980				1981			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Bank loans payable	8,537	10,257	9,545	8,559	8,277	3,072	6,545	8,315	6,305			
Securities sold under repurchase agreements	13,716	26,459	26,115	23,351	21,343	23,330	27,520	32,179	33,033			
Payables to brokers or dealers and clearing organizations:												
Markets	1,233	1,357	1,251	2,105	1,836	2,599	2,433	3,133	1,348			
Securities received	2,533	2,719	3,453	3,715	3,536	4,813	5,843	6,359	6,950			
Securities loaned	133	217	322	312	269	307	413	359	363			
Omibus accounts	239	291	340	315	275	221	322	317	363			
Clearing organizations	134	222	275	239	352	395	334	423	558			
Other												
Payables to customers:												
Securities accounts	6,409	3,770	9,235	9,435	8,712	9,684	11,432	12,319	12,714			
Commodities accounts	750	333	1,179	1,557	1,595	1,469	1,613	1,504	1,135			
Payables to non-customers:												
Securities accounts	172	250	250	315	461	525	659	741	770			
Commodities accounts	21	1	2	1	11	3	3	3	23			
Securities sold not yet purchased at market value	6,437	7,233	10,765	13,705	7,309	9,344	9,729	20,532	10,744			
Accounts payable and accrued liabilities	4,632	4,331	5,532	5,371	5,605	5,705	6,350	3,084	6,557			
Notes and mortgages payable	69	71	34	103	72	75	113	143	157			
Liabilities subordinated to claims of general creditors:												
Cash borrowings	635	706	722	759	1,004	997	1,047	1,157	1,037			
Securities borrowings at market from outsiders	7	8	5	5	5	6	8	9	21			
Securities sold under repurchase agreements	135	190	215	201	200	195	192	207	212			
Secured demand note collateral												
Exchange memberships contributed for use of company	23	26	31	33	35	34	45	46	45			
at market value												
Accounts and other borrowings not qualified for net capital purposes	37	32	33	42	36	41	43	57	54			
Total liabilities	51,350	65,423	70,222	71,045	60,554	73,780	75,139	96,833	33,379			
Ownership Equity												
Sole proprietorship	0	0	0	0	0	0	0	0	0			
Partnership-limited partners	1,229	1,294	1,388	1,413	1,394	1,724	1,693	1,788	2,000			
Corporations:												
Preferred stock	57	59	57	49	47	43	47	49	46			
Common stock	32	93	91	37	88	92	90	32	99			
Additional paid-in-capital	1,023	1,013	1,021	937	1,041	1,072	1,224	1,251	1,275			
Retained earnings	1,231	1,317	1,399	1,452	1,570	1,783	1,834	2,225	2,363			
Less capital stock in treasury	30	32	32	39	39	39	40	40	43			
Total ownership equity	3,602	3,744	3,924	3,959	4,101	4,675	4,903	5,359	5,740			
Total liabilities and ownership equity	54,952	69,167	74,146	75,004	64,655	78,455	80,042	102,242	94,119			

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions – Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts – Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups – The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. Direct expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate expense item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities – Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts – Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell – A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements – Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities – Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

April 1981 REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks		Options ^{1/}		Warrants		Rights	
		\$Value	Shares	\$Value	Contracts	\$Value	Units	\$Value	Unit
American	3,464,794	2,439,920	123,894	995,814	2,838	29,061	1,981	0	0
Boston	249,181	249,181	8,275	0	0	0	0	0	0
* Chicago Option	1,449,315	0	0	1,449,315	4,376	0	0	0	0
Cincinnati	153,554	153,554	5,001	0	0	0	0	0	0
* Midwest	2,581,755	2,581,755	71,697	0	0	0	0	0	0
New York	41,605,784	41,575,392	1,204,433	0	0	30,392	4,481	0	0
* Pacific	1,216,332	1,090,565	40,366	125,571	510	196	40	0	0
Philadelphia	884,875	665,173	20,227	219,192	724	510	89	0	0
* Intermountain	72	72	92	0	0	0	0	0	0
* Spokane	2,034	2,034	1,313	0	0	0	0	0	0
LATEST 13 MONTHS									
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	338	901
1980 June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,607,696	48,757,646	1,475,298	2,789,892	8,448	60,159	6,591	0	0

^{1/} Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934 as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Put Contracts Traded (Thousands)				
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1980	9,954	4,103	1,051	1,076	408	16,592	532
1980 Apr	529	186	77	84	68	944	61
1980 May	574	197	76	73	72	993	51
1980 Jun 1/	856	307	81	91	0	1,335	12
1980 July	978	367	98	108	0	1,551	13
1980 Aug	854	389	95	88	0	1,426	18
1980 Sep	959	469	80	66	0	1,583	15
1980 Oct	1,111	489	93	87	0	1,781	38
1980 Nov	1,034	498	96	79	0	1,707	45
1980 Dec	1,197	596	105	79	0	1,979	94
1981 Jan	1,333	705	143	106	0	2,287	123
1981 Feb	1,290	647	140	97	0	2,174	255
1981 Mar	1,231	767	134	92	0	2,224	137
1981 Apr	1,115	635	133	94	0	1,977	147
Value of Put Contracts Traded (\$ Millions)							
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1980	2,646	913	206	188	108	4,081	2,952
1980 Apr	248	45	19	18	21	352	370
1980 May	172	41	14	12	13	253	303
1980 Jun 1/	187	54	12	14	0	268	64
1980 July	199	65	15	15	0	294	66
1980 Aug	179	75	14	11	0	280	95
1980 Sep	202	97	14	9	0	323	78
1980 Oct	256	115	16	17	0	404	189
1980 Nov	232	116	17	13	0	378	227
1980 Dec	331	153	25	16	0	524	489
1981 Jan	434	214	42	24	0	714	723
1981 Feb	490	255	43	23	0	811	1,533
1981 Mar	373	201	30	18	0	621	850
1981 Apr	338	157	37	18	0	550	878

^{1/} Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

CODE	Number of Call Contracts Traded (Thousands)						Total Exercised
	AMEX	Phila	Pacific	Midwest	Total		
1976	21,501	1,191 1/2	550	15	31,428	858	
1977	23,583	9,655	2,002	1,704	497	37,441	
1978	30,743	13,644	3,010	2,929	2,041	52,367	
1979	29,918	16,505	4,527	3,118	1,847	55,915	
1980	42,941	25,104	6,686	4,410	1,111	80,252	
1980 Apr	2,673	1,648	419	246	154	5,140	
1980 May	2,422	1,551	499	243	168	4,882	
1980 Jun 2/	2,905	1,739	475	252	0	5,370	
1980 Jul	3,802	2,138	534	375	0	6,849	
1980 Aug	3,345	1,822	537	355	0	6,058	
1980 Sep	3,988	2,300	643	382	0	7,313	
1980 Oct	4,434	2,391	656	438	0	7,920	
1980 Nov	4,591	2,516	645	536	0	8,089	
1980 Dec	4,031	2,259	570	494	0	7,354	
1981 Jan	3,614	2,186	615	429	0	6,844	
1981 Feb	2,630	1,532	440	296	0	4,899	
1981 Mar	3,756	2,454	760	469	0	7,439	
1981 Apr	3,261	2,203	592	417	0	6,473	

Value of Call Contracts Traded (\$ Millions)

1976	9,040	2,205 1/2	325 1/2	161	3	11,734	3,355
1977	7,507	1,859	366	419	36	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,352
1979	12,131	5,845	1,309	782	632	20,699	8,351
1980	25,246	11,609	2,712	1,682	475	41,724	17,359
1980 Apr	862	375	82	60	51	1,431	472
1980 May	868	391	136	54	44	1,493	602
1980 Jun 2/	1,159	550	155	69	0	1,933	784
1980 Jul	1,780	685	169	124	0	2,758	2,055
1980 Aug	1,774	877	186	127	0	2,966	1,836
1980 Sep	2,835	1,405	303	158	0	4,702	1,485
1980 Oct	2,857	1,195	343	202	0	4,596	2,760
1980 Nov	3,843	1,663	396	253	0	6,155	2,583
1980 Dec	4,115	1,574	278	223	0	6,190	1,359
1981 Jan	1,850	824	193	128	0	2,995	3,671
1981 Feb	897	390	103	65	0	1,454	1,113
1981 Mar	1,485	800	243	112	0	2,639	1,754
1981 Apr	1,112	839	183	107	0	2,241	1,956

1/2 Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
 2/ Midwest Options Exchange merged with CBOE on June 2, 1980

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED FUT OPTIONS BY EXPIRATION MONTH
(Thousands of Pit Contracts)

Option Expiration Month	1980												1981			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
1981																
Apr	159															
May	228	105														
Jun	149	162	135													
Jul	246	341	439	264												
Aug	52	163	269	386	190											
Sep	29	46	135	210	226	127										
Oct	49	75	162	381	479	493	311									
Nov	13	35	58	120	250	379	486	387								
Dec	9	13	26	45	73	180	254	309	353							
1981 Jan	11	40	73	85	105	205	443	528	744	468						
Feb		11	30	37	47	77	125	254	408	544	473					
Mar			8	16	21	49	61	87	207	376	450	332				
Apr				8	28	45	58	71	135	567	657	890	455			
May					7	25	28	40	62	161	298	382	425			
Jun						3	9	13	27	63	104	248	298			
Jul							5	17	30	64	94	194	482			
Aug								2	12	26	47	59	112			
Sep									1	11	22	39	47			
Oct										7	27	53	94			
Nov											4	24	33			
Dec												2	16			
1982 Jan													14			
Totals	944	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287	2,174	2,224	1,976			

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980												1981			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Apr	831															
May	1,321	679														
Jun	417	518	495													
Jul	1,200	1,499	1,742	1,435												
Aug	538	947	1,216	1,663	854											
Sep	150	223	433	619	769	835										
Oct	380	455	709	1,637	1,823	1,919	1,410									
Nov	205	321	367	650	1,168	1,623	1,996	1,831								
Dec	52	79	116	182	350	898	972	1,109	943							
1981 Jan	45	121	178	374	546	1,017	1,960	2,488	2,566	1,486						
Feb		40	95	153	257	415	655	1,289	1,541	1,511	805					
Mar			19	72	114	231	279	453	863	1,093	967	1,181				
Apr				64	139	233	361	432	647	1,441	1,203	2,086	1,146			
May					38	118	159	252	317	482	769	1,334	1,290			
Jun						25	80	108	191	254	339	1,065	1,045			
Jul							46	129	176	326	332	761	1,529			
Aug								18	96	136	233	383	512			
Sep									14	67	109	271	273			
Oct										49	118	224	374			
Nov											23	109	144			
Dec												25	97			
1982 Jan																64
Totals	5,140	4,882	5,370	6,849	6,058	7,313	7,920	8,089	7,354	6,844	4,899	7,439	6,474			

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1980												1981			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Apr	82															
May	53	86														
Jun	101	187	290													
Jul	36	93	164	248												
Aug	17	32	91	154	192											
Sep	34	62	126	262	365	427										
Oct	9	27	46	92	170	235	393									
Nov	5	11	24	42	69	133	186	246								
Dec	10	37	71	104	134	197	314	426	482							
1981 Jan		10	27	42	60	80	114	194	253	304						
Feb																
Mar			7	17	26	45	66	92	146	241	308					
Apr				6	22	39	59	81	113	309	439	572				
May					6	18	28	42	57	107	176	248	301			
Jun						2	7	14	25	50	84	181	253			
Jul							4	14	25	54	81	153	308			
Aug								1	8	20	37	56	98			
Sep									1	8	19	37	56			
Oct										5	21	48	88			
Nov											3	17	32			
Dec												2	12			
1982 Jan													12			
Totals	347	545	845	967	1,043	1,177	1,071	1,111	1,111	1,098	1,167	1,313	1,160			

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1980												1981			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
1980 Apr																
May	1,123															
Jun	439	472														
Jul	958	1,157	1,152													
Aug	480	748	901	904												
Sep	176	246	374	469	483											
Oct	369	498	672	1,093	1,218	1,175										
Nov	167	292	388	562	860	1,021	1,173									
Dec	36	72	119	183	290	537	692	733								
1981 Jan	32	101	175	324	475	753	1,262	1,506	1,672							
Feb		29	80	147	243	352	532	853	1,091	1,189						
Mar			16	57	106	188	276	414	688	867	1,004					
Apr				47	111	194	308	418	581	1,017	1,211	1,319				
May					28	82	139	230	312	456	712	946	1,078			
Jun						20	58	104	178	264	371	709	860			
Jul							30	91	158	289	392	618	1,074			
Aug								13	64	124	224	338	492			
Sep									10	49	98	213	291			
Oct										35	96	187	328			
Nov											17	73	138			
Dec												18	73			
1982 Jan																45
Totals	3,780	3,614	3,877	3,784	3,814	4,323	4,470	4,361	4,755	4,292	4,125	4,421	4,379			

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	Amounts in \$ millions		Regulation A	Private Placements	Public Exempt Offerings
			1933 Act Registration				

1976	5,511	53,313	35,861	45	16,579	828	
1977	4,602	54,231	32,165	47	19,742	2,277	
1978	4,329	48,213	28,337	61	18,231	1,585	
1979	4,585	53,086	35,224	182	16,072	1,608	
1980	2,215	78,349	63,538	219	12,328	2,267	
Year to date							
1980 Jan-Apr	756	23,559	17,235	63	5,962	300	
1981 Jan-Apr	1,394	22,914	20,116	82	2,069	649	

1980	0	5,784	4,776	20	947	41	
1980 Apr	125	9,144	8,536	23	542	43	
1980 May	497	10,309	8,480	20	781	1,028	
1980 Jun	0	8,244	6,449	16	1,315	465	
1980 Jul	100	5,459	5,006	20	371	63	
1980 Aug	0	5,341	4,797	20	499	25	
1980 Sep	420	5,723	4,865	23	632	203	
1980 Oct	90	4,034	3,165	17	762	90	
1980 Nov	227	6,536	5,005	17	1,464	50	
1980 Dec	13	5,404	4,820	17	486	81	
1981 Jan	249	4,153	3,267	12	443	431	
1981 Feb	116	6,461	5,818	26	521	97	
1981 Mar	1,016	6,896	6,211	27	619	40	
1981 Apr							

Number of issues							

1976	74	2,128	809	123	1,143	48	
1977	66	2,143	793	125	1,169	56	
1978	51	2,149	849	159	1,096	45	
1979	40	2,234	883	235	1,082	34	
1980	26	2,801	1,648	297	810	46	
Year to date							
1980 Jan-Apr	11	784	341	93	337	13	
1981 Jan-Apr	12	889	608	104	166	11	

1980	0	194	94	31	67	2	
1980 Apr	1	258	176	31	49	2	
1980 May	3	273	165	26	71	11	
1980 Jun	0	242	141	27	68	6	
1980 Jul	1	201	135	27	36	3	
1980 Aug	0	251	169	26	55	1	
1980 Sep	4	247	171	23	48	5	
1980 Oct	1	214	148	21	42	3	
1980 Nov	5	331	202	23	104	2	
1980 Dec	1	205	133	17	52	3	
1981 Jan	1	175	122	16	34	3	
1981 Feb	2	235	148	36	47	4	
1981 Mar	8	274	205	35	33	1	
1981 Apr							

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manu- facturing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
Amounts in \$ millions										
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,584	10,283	3,744	1,008
1980	78,349	24,398	4,818	15,940	3,745	6,845	1,078	14,560	6,968	1,827
Year to date										
1980 Jan-Apr	23,561	8,368	1,595	5,505	1,054	1,975	446	3,251	1,365	258
1981 Jan-Apr	22,914	7,294	2,224	4,044	1,043	2,046	694	3,512	1,565	445
1980										
Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
May	9,144	2,893	455	1,478	286	1,196	79	2,139	619	432
Jun	10,308	2,499	453	1,822	313	895	220	3,191	1,418	8
July	8,244	3,232	207	1,885	378	787	60	1,356	1,182	100
Aug	5,459	1,836	238	1,444	378	626	50	682	206	191
Sep	5,340	1,069	533	1,487	463	598	0	1,075	426	340
Oct	5,723	1,509	244	1,169	357	830	63	1,082	476	348
Nov	4,034	550	263	892	200	260	100	1,040	587	12
Dec	6,536	2,422	830	1,058	260	776	60	1,408	292	138
1981										
Jan	5,404	2,244	542	692	477	303	75	510	424	162
Feb	4,153	1,344	521	853	126	303	157	1,148	409	105
Mar	6,460	1,820	619	1,161	189	958	157	1,148	409	10
Apr	6,897	1,886	542	1,338	251	709	283	1,446	440	168
Number of issues										
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,234	532	208	310	197	89	66	358	474	34
1980	2,801	786	350	339	196	118	43	482	490	45
Year to date										
1980 Jan-Apr	784	203	92	115	57	37	25	114	141	9
1981 Jan-Apr	889	248	163	82	48	29	13	135	171	9
1980										
Apr	194	53	28	21	13	13	8	25	33	3
May	258	66	24	34	16	5	4	45	39	4
Jun	273	71	37	38	26	8	4	49	43	1
July	242	79	31	23	15	9	1	39	46	2
Aug	201	50	30	24	12	7	2	43	31	3
Sep	251	74	41	31	16	8	1	43	42	4
Oct	247	76	30	21	14	13	2	43	43	6
Nov	214	55	18	24	11	7	1	53	45	2
Dec	331	112	47	29	14	17	4	53	55	12
1981										
Jan	205	68	30	23	14	5	4	24	36	3
Feb	175	45	33	15	9	5	1	24	43	2
Mar	235	65	40	18	13	9	1	45	42	1
Apr	274	70	60	26	12	10	5	41	50	3

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water			Trans-portation	Commu-nication	Sales & Financial Consumer And Real Estate	Commer-cial & Other
						Amounts in \$ millions						
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668	
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251	
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441	
1979	39,887	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748	
1980	51,034	39,445	11,592	14,958	909	9,451	2,852	6,143	1,056	10,917	4,750	
Year to date												
1980 Jan-Apr	15,072	9,521	5,551	4,118	342	3,606	892	1,856	424	2,849	985	
1981 Jan-Apr	12,531	10,554	1,977	3,861	92	2,016	675	1,925	694	2,187	589	
1980 Apr	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295	
May	6,765	6,234	532	2,250	92	723	259	1,446	79	1,797	419	
Jun	8,736	8,004	734	2,348	190	1,328	404	1,69	220	2,785	1,294	
July	6,658	5,360	1,298	2,993	67	371	200	787	60	1,248	932	
Aug	3,400	3,030	370	1,077	43	951	226	580	50	310	163	
Sep	2,720	2,225	495	321	15	854	369	592	0	379	190	
Oct	2,387	1,859	528	304	17	564	240	753	63	368	78	
Nov	1,864	1,105	759	79	71	665	97	47	100	539	267	
Dec	3,432	2,107	1,325	1,468	72	389	165	213	60	642	422	
1981 Jan	2,906	2,448	458	1,508	33	55	353	62	179	125	129	
Feb	2,255	1,829	426	722	33	593	45	272	75	348	169	
Mar	3,720	3,223	497	801	58	594	172	958	157	866	114	
Apr	3,650	3,034	596	830	0	774	105	633	283	848	177	
Number of issues												
1976	1,512	418	1,094	492	48	226	149	67	72	238	220	
1977	1,526	420	1,106	496	46	174	129	62	75	216	328	
1978	1,414	373	1,041	443	53	166	113	64	79	202	294	
1979	1,365	333	1,032	341	45	179	180	67	64	223	266	
1980	1,288	515	773	386	40	178	159	86	41	202	194	
Year to date												
1980 Jan-Apr	428	102	326	124	12	71	49	29	24	60	59	
1981 Jan-Apr	255	116	139	67	6	42	29	19	12	46	34	
1980 Apr	97	31	66	29	2	13	11	10	8	14	10	
May	143	95	48	40	2	15	27	13	3	24	19	
Jun	150	83	67	41	7	20	24	4	4	25	25	
July	119	54	65	39	4	9	14	8	1	24	20	
Aug	81	46	35	23	3	11	7	5	2	19	9	
Sep	89	36	53	27	1	14	11	6	0	17	13	
Oct	74	33	41	23	2	10	11	7	2	8	11	
Nov	58	18	40	9	3	14	6	2	1	8	15	
Dec	146	48	98	60	6	14	10	12	4	17	23	
1981 Jan	69	25	44	23	1	10	11	3	3	6	12	
Feb	48	20	28	11	3	9	4	1	1	8	11	
Mar	72	32	40	17	2	12	9	9	3	16	4	
Apr	66	39	27	16	0	11	5	6	5	16	7	

Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

Year to date 1980 Jan-Apr 1981 Jan-Apr	Total	Publicly Offered	Privately Placed	Manufac- turing	Amounts in \$ millions					Trans- portation	Commu- nication	Sales & Consumer Finance	Financial And Real Estate	Commer- cial & Other
					Extrac- tive	Electric Gas And Water								
1976	996	869	129	769	38	7	15	36	56					
1977	863	489	372	689	36	50	1	21	14					
1978	418	401	17	283	17	0	0	64	45					
1979	863	863	0	326	85	0	0	219	35					
1980	4,685	4,665	20	2,578	490	140	0	607	392					
Year to date 1980 Jan-Apr 1981 Jan-Apr	1,291 2,036	1,271 2,027	20 9	1,126 1,354	100 75	0 75	0	48 167	17 345					
1980	383	363	20	283	100	0	0	0	0					
Apr	375	375	0	155	50	140	0	0	0					
May	209	209	0	74	125	0	0	0	5					
Jun	208	208	0	24	0	0	0	0	0					
Jul	805	805	0	485	0	0	0	200	0					
Aug	497	497	0	232	60	0	0	40	0					
Sep	687	687	0	319	90	0	0	10	0					
Oct	398	398	0	53	50	0	0	100	0					
Nov	215	215	0	110	15	0	0	0	0					
Dec	303	303	0	127	25	75	0	0	0					
1981	575	575	0	418	0	0	0	0	0					
Jan	439	439	0	284	0	0	0	0	0					
Mar	719	710	9	525	50	0	0	115	40					
Apr								49	75					
Number of issues														
1976	38	28	10	10	2	2	1	7	13					
1977	30	20	10	14	6	1	0	3	4					
1978	22	20	2	10	2	0	0	5	7					
1979	37	36	0	11	7	0	0	9	4					
1980	99	98	1	49	9	1	0	16	16					
Year to date 1980 Jan-Apr 1981 Jan-Apr	19 38	18 37	1 1	11 21	2 2	0 2	0	3 5	7					
1980	7	6	1	5	2	0	0	0	0					
Apr	7	7	0	3	1	0	0	0	0					
May	4	4	0	2	1	0	0	0	0					
Jun	5	5	0	4	0	0	0	0	0					
Jul	10	10	0	6	0	0	0	0	0					
Aug	14	14	0	7	1	0	0	1	4					
Sep	20	20	0	9	2	0	0	0	0					
Oct	15	15	0	5	1	0	0	0	0					
Nov	5	5	0	2	1	0	0	0	0					
Dec	12	12	0	8	1	2	0	0	0					
1981	7	7	0	4	0	0	0	0	0					
Jan	8	8	0	4	0	0	0	0	0					
Feb	11	10	1	5	1	0	0	2	2					
Mar														
Apr														

Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

Year to date 1980 Jan-Apr 1981 Jan-Apr	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales & Consumer Finance	Financial And Real Estate	Commer- cial & Other
						Amounts in \$ millions					
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,073	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980	3,634	3,195	439	965	142	1,751	204	72	22	339	140
1980 Jan-Apr	1,185	816	348	418	106	551	36	22	22	1	8
1981 Jan-Apr	896	876	21	386	8	471	12	0	0	11	9
1980 Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	0	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	491	484	7	0	15	135	113	50	0	20	0
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	0
1981 Jan	364	360	4	229	0	130	0	0	0	+	5
Feb	149	136	13	7	8	120	12	0	0	0	3
Mar	298	298	0	150	0	138	0	0	0	10	1
Apr	85	82	3	+	0	83	0	0	0	1	0
						Number of issues					
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980	98	84	14	13	9	47	6	2	2	19	5
1980 Jan-Apr	30	24	6	4	3	16	2	1	1	1	2
1981 Jan-Apr	27	21	6	7	1	11	1	0	0	3	4
1980 Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	8	7	1	3	3	3	1	0	1	2	0
Oct	11	9	2	2	1	3	1	1	0	1	2
Nov	8	8	0	0	0	2	0	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0
1981 Jan	9	7	2	3	0	3	0	0	0	1	2
Feb	8	6	2	2	1	3	1	0	0	0	1
Mar	4	4	0	1	0	1	1	0	0	1	1
Apr	6	4	2	1	0	4	0	0	0	1	0

+ = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

[illegible]

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

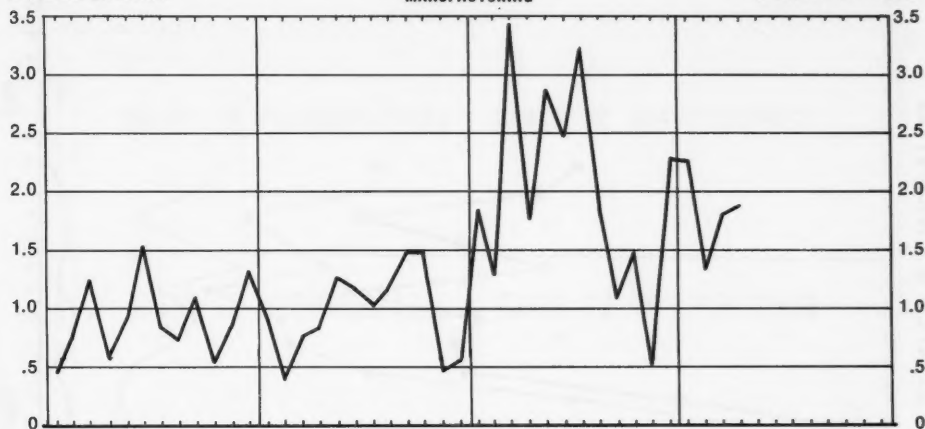
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1978 - 1981 by Months)

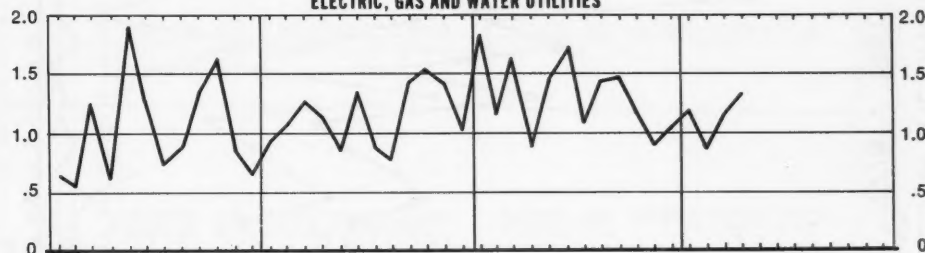
GROSS PROCEEDS
(DOLLARS BILLIONS)

MANUFACTURING

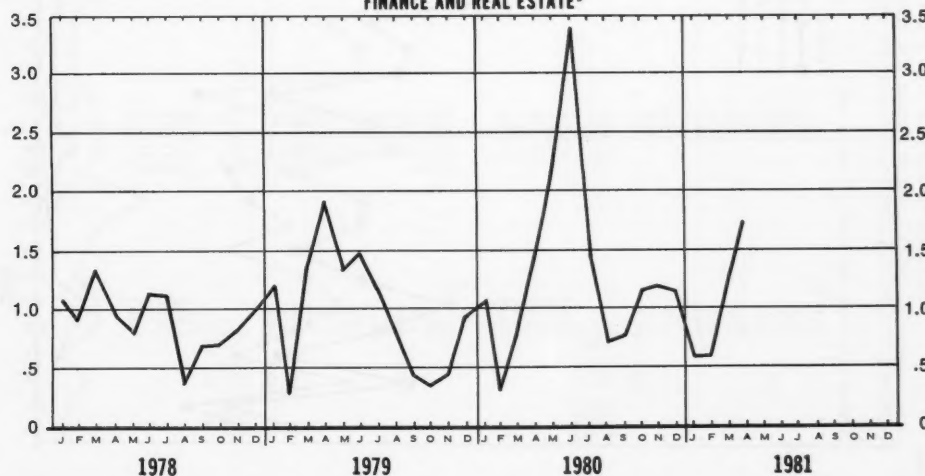
GROSS PROCEEDS
(DOLLARS BILLIONS)



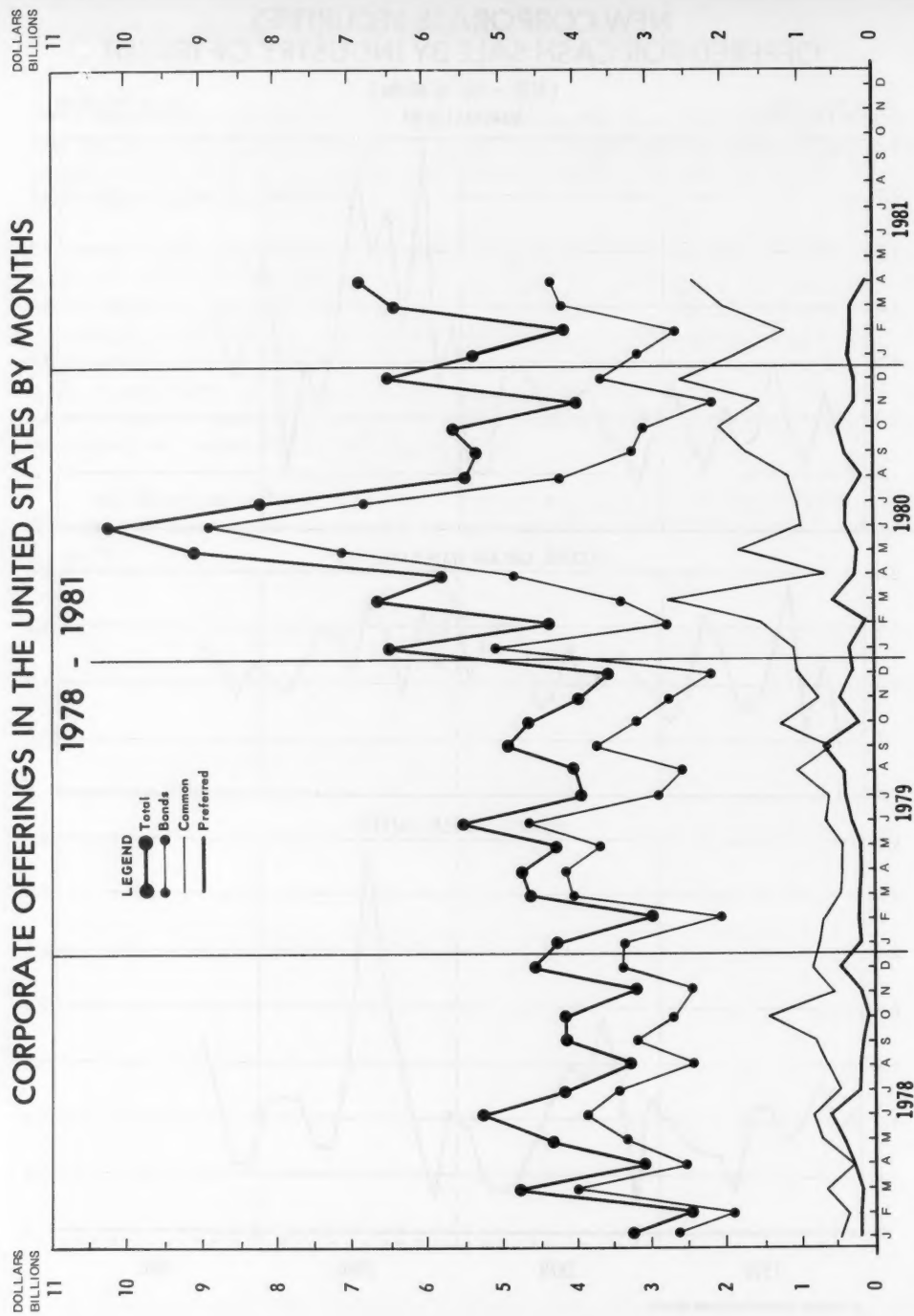
ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE^{1/}



^{1/} Includes sales and consumer finance



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act of 1933)

Year to date 1980 Jan-Apr	Total Effective Registrations	Exchange Transactions	Amounts in \$ millions		Warrants, Options And Others	Secondary Offerings	Withdrawals
			For Conversions	Reserve			
1976	91,382	17,658			644	1,200	0
1977	86,104	8,373	1,954		599	705	37
1978	85,201	15,429	2,420		1,397	735	30
1979	84,201	15,429	4,352		2,908	735	485
1980	114,234	17,503	10,256		2,000	775	4
Year to date	36,071	6,598	3,196		373	173	0
1980 Jan-Apr	57,424	14,135	4,633		1,463	346	0
1980 Apr	13,819	730	395		131	39	0
May	13,770	701	1,104		165	124	4
Jun	11,012	834	327		104	57	0
Jul	8,739	643	315		181	88	0
Aug	7,931	2,917	880		118	80	0
Sep	7,521	2,326	1,397		225	74	0
Oct	9,882	2,326	1,027		176	53	0
Nov	7,857	1,681	1,722		517	84	0
Dec	9,209	1,152	1,735		310	75	0
1981 Jan	9,642	1,354	1,535		543	59	0
Feb	10,271	3,932	950		197	69	0
Mar	16,529	5,571	1,420		413	143	0
Apr 1/	20,982	3,278					
Number of issues							
1976	3,230	300	77		141	307	0
1977	3,433	339	89		207	182	11
1978	3,700	333	100		285	186	17
1979	3,881	375	131		465	199	4
1980	5,253	417	219		1,055	179	1
Year to date	1,201	123	45		171	54	0
1980 Jan-Apr	2,252	175	87		622	89	0
1980 Apr	498	31	11		52	21	0
May	538	33	13		58	14	1
Jun	489	40	14		86	12	0
Jul	406	29	17		179	122	0
Aug	499	41	31		118	118	0
Sep	563	48	38		137	16	0
Oct	486	36	30		123	10	0
Nov	610	41	18		179	20	0
Dec	454	37	24		124	26	0
1981 Jan	490	45	19		148	18	0
Feb	514	46	19		126	15	0
Mar	794	47	25		224	30	0
Apr 1/							

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for April 1981 but not shown in detail of extended cash sales in Table M-430 is a \$340,500,000 registration for a note offered by Citicorp that is offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act of 1933)

Year to date	Primary Corporate Offerings										Secondary Offerings	Foreign Governments		

	Debt													

Year to date	*****										*****	*****		
	Stock													

Year to date	-----										-----	-----		
	Preferred	Common	Unseasoned	Seasoned	Amounts in \$ millions									
Year to date	-----										-----	-----		
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
1976	25,367	2,359	185	7,321	897	44	774	3,827						
1977	21,938	2,421	197	6,078	1,554	27	394	4,096						
1978	18,878	1,758	296	4,969	2,459	15	558	4,100						
1979	24,844	1,963	545	5,306	2,831	11	934	4,272						
1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008						
Year to date														
1980 Jan-Apr	10,486	908	164	2,827	2,946	19	708	697						
1981 Jan-Apr	12,021	873	1,031	3,866	2,497	0	459	1,343						
1980														
Apr	3,893	223	56	400	205	19	305	0						
May	6,562	191	268	1,350	754	0	125	0						
Jun	7,020	338	91	694	173	0	92	0						
Jul	5,102	190	191	813	182	0	122	0						
Aug	2,755	130	129	918	145	0	114	0						
Sep	2,696	402	129	918	652	0	233	0						
Oct	2,364	484	206	1,321	511	0	399	0						
Nov	2,811	272	193	1,380	331	0	305	0						
Dec	2,811	256	329	1,431	715	0	98	200						
1981														
Jan	2,663	315	113	1,431	715	0	51	0						
Feb	2,072	136	160	516	382	0	94	249						
Mar	3,564	297	287	1,154	512	0	117	100						
Apr	3,722	80	471	1,050	888	0	197	994						
Number of issues														

Year to date	-----										-----	-----		

1976	391	71	43	209	96	4	97	50						
1977	374	61	58	177	130	2	61	40						
1978	339	51	170	222	173	2	81	26						
1979	550	78	170	394	337	1	152	23						
1980														
Year to date														
1980 Jan-Apr	106	22	48	87	82	1	29	4						
1981 Jan-Apr	139	19	162	144	141	0	88	9						
1980														
Apr	35	6	18	22	14	1	7							
May	98	6	17	27	28	0	8							
Jun	73	8	21	39	20	0	15							
Jul	51	8	32	27	23	0	17							
Aug	52	5	24	32	21	0	10							
Sep	47	9	33	53	43	0	11							
Oct	40	9	32	51	36	0	12							
Nov	30	8	32	41	37	0	12							
Dec	50	5	40	58	47	0	22							
1981														
Jan	33	7	22	39	30	0	15							
Feb	25	6	36	25	30	0	16							
Mar	35	3	33	40	36	0	21							
Apr	46	3	71	40	45	0	36							

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act of 1933)

***** Investment Company Issues *****				***** Offerings To Employees and Others *****					*****	
Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'gts	
Amounts in \$ millions										
1976	18,138	3,899	407	443	3,052	2,586	620	856	14	
1977	25,169	3,948	154	265	2,954	906	1,444	1,401	27	
1978	N.A.	N.A.	N.A.	N.A.	4,740	927	670	2,142	18	
1979	N.A.	N.A.	N.A.	N.A.	4,895	1,146	793	3,567	36	
1980	N.A.	N.A.	N.A.	N.A.	5,939	1,669	704	3,831	36	
Year to date										
1980 Jan-Apr	N.A.	N.A.	N.A.	N.A.	3,896	1,754	194	2,524	5	
1981 Jan-Apr	N.A.	N.A.	N.A.	N.A.	4,221	1,998	254	2,738	28	
1980 Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	111	2,162	1	
May	N.A.	N.A.	N.A.	N.A.	753	934	121	337	5	
Jun	N.A.	N.A.	N.A.	N.A.	71	318	34	253	2	
July	N.A.	N.A.	N.A.	N.A.	267	323	4	276	6	
Aug	N.A.	N.A.	N.A.	N.A.	282	331	5	131	2	
Sep	N.A.	N.A.	N.A.	N.A.	81	243	26	13	3	
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	90	6	
Nov	N.A.	N.A.	N.A.	N.A.	153	331	15	83	3	
Dec	N.A.	N.A.	N.A.	N.A.	389	155	167	124	4	
Jan	N.A.	N.A.	N.A.	N.A.	416	569	61	120	6	
Feb	N.A.	N.A.	N.A.	N.A.	224	316	0	320	8	
Mar	N.A.	N.A.	N.A.	N.A.	667	485	26	498	10	
Apr 1/	N.A.	N.A.	N.A.	N.A.	2,914	628	167	1,800	4	
Number of issues										
1976	337	222	11	22	183	526	78	53	22	
1977	397	263	10	21	207	473	88	57	37	
1978	427	292	5	37	293	435	73	89	32	
1979	196	318	8	23	302	485	70	122	59	
1980	102	297	2	16	287	548	68	128	65	
Year to date										
1980 Jan-Apr	57	71	2	2	127	164	20	55	8	
1981 Jan-Apr	28	115	0	5	112	159	14	48	46	
1980 Apr	26	20	2	2	92	82	8	27	1	
May	10	29	0	1	59	77	11	17	10	
Jun	6	38	0	1	16	52	10	11	3	
July	5	40	0	1	18	43	4	9	11	
Aug	2	20	0	1	19	48	2	8	4	
Sep	8	27	0	2	12	34	4	3	6	
Oct	8	34	0	2	7	38	4	7	10	
Nov	2	20	0	4	9	52	6	5	6	
Dec	4	18	0	2	20	17	7	13	7	
Jan	5	22	0	3	10	30	4	4	12	
Feb	7	25	0	0	15	40	0	11	15	
Mar	8	32	0	0	24	33	5	15	11	
Apr 1/	8	36	0	2	63	56	5	18	8	

N.A. = Not available
Figures may not add due to rounding
1/ See note on Table M-410

(See Explanatory Notes)

N-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	*****				*****				*****			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
Amounts in \$ millions												
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
Year to date	12,463	8,633	900	2,929	1,665	1,009	0	656	3,202	845	8	2,351
1980 Jan-Apr	16,636	11,313	872	4,449	2,498	383	0	2,116	982	334	+	649
1980 Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jul	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec	3,613	1,698	215	1,700	702	5	0	697	1,231	1,108	0	123
1981 Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	+	255
Feb	2,775	2,020	136	619	335	13	0	323	156	40	0	116
Mar	4,929	3,241	297	1,390	618	200	0	418	267	123	0	145
Apr	4,897	3,382	80	1,435	1,010	170	0	840	304	171	0	133
Number of issues												
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
Year to date	209	88	21	100	71	9	0	62	65	9	1	55
1980 Jan-Apr	412	125	18	269	133	5	0	128	62	10	1	51
1980 Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jul	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	114	38	9	67	40	2	0	38	17	8	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec	116	21	5	90	46	1	0	45	40	28	0	12
1981 Jan	98	34	6	58	21	0	0	21	14	0	1	13
Feb	82	23	6	53	29	1	0	28	11	1	0	10
Mar	96	30	3	63	35	1	0	34	16	4	0	12
Apr	136	38	3	95	48	3	0	45	21	5	0	16

Figures may not add due to rounding
+ = Less than \$500,000

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).
2. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).
3. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).
4. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
5. **Staff Report on the Securities Industry in 1979** (September 1980).
6. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).

CAPITAL MARKET WORKING PAPERS

- No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980).
- No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980).
- No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market** (December 1980).
- No. 4: **Economic Considerations in the Choice of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).
- No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).
- No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).
- No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
2. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
3. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1980												1981		
		MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY		
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	-	-	-	-	-	-	5	-		
S-115	Average Price of Shares on Exchanges	-	-	-	-	8	-	-	-	-	-	13	-	-		
A-130	Securities Listed on Exchanges	-	-	-	8	-	-	-	-	-	-	-	-	9		
Q-160	NYSE Volatility & Liquidity Measures	16	11	36	-	-	6	-	-	4	-	-	6	-		
A-320	Corp. Securities by Industry & Offering Type	-	-	23	-	-	-	-	-	-	-	-	-	-		
A-322	Noninsured Pension Funds (Market Value)	6	-	-	-	-	-	-	-	-	-	-	-	-		
A-500	Public & Private Pension Funds	-	-	-	11	-	-	-	-	-	-	-	-	-		
Q-510	Noninsured Pension Funds (Book Value)	4	-	-	12	-	8	-	-	-	5	-	-	11		
A-510	Noninsured Pension Funds	5	-	-	-	-	-	-	-	-	-	-	-	10		
Q-520	Stock Transactions of Selected Institutions	9	-	-	15	-	9	-	-	-	-	14	-	13		
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A-530	Market Value of Stock Outstanding	-	-	26	-	-	-	-	-	-	-	-	-	-		
A-540	Market Value of Institutional Stockholdings	-	-	27	-	-	-	-	-	-	-	-	-	-		
A-550	Market Value of Institutional Assets & Stockholdings	-	-	29	-	-	-	-	-	-	-	-	-	-		
A-600	Financial Information for Registered Broker-Dealers	-	-	-	-	-	-	-	7	-	-	-	-	-		
A-620	Revenue & Expenses of Selected Broker-Dealers	-	-	-	-	-	-	-	8	-	-	-	-	-		
A-625	Balance Sheet of Selected Broker-Dealers	-	-	-	-	-	-	-	9	-	-	-	-	-		
Q-640	Revenue & Expenses of NYSE Member Firms	-	2	-	-	9	-	-	10	-	-	15	-	-		
Q-645	Balance Sheet of NYSE Member Firms	-	3	-	-	10	-	-	11	-	-	16	-	-		

Q = Quarterly, S = Semi-annual, and A = Annual

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